

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-07 ISO-00 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06

SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00 PA-01 PRS-01

OIC-02 OPIC-03 FEA-01 /106 W
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R 240724Z JAN 76

FM AMEMBASSY STOCKHOLM

TO SECSTATE WASHDC 6637

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS UNN

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS UNN

AMEMBASSY ROME

AMEMBASSY TOKYO

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E.O. 11652: N/A

TAGS: ENRG, EFIN, OECD, SW

SUBJECT: ECONOMIC POLICY COMMITTEE'S TEMPORARY WORKING PARTY:
PROPOSED MEETING OF STATISTICAL EXPERTS ON TERMS OF TRADE
BETWEEN OECD AND OPEC COUNTRIES

REF: 75 STATE 297841

1. GOS HAS NOW NAMED ITS DELEGATE TO MEETING OF STATISTICAL
EXPERTS. HE WILL BE MR. SUNE DAVIDSSON FROM FINANCE MINISTRY.
AS INSTRUCTED, EMBASSY PROVIDED IN DECEMBER US VIEWS ON
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MEASURING TERMS OF TRADE BETWEEN OECD AND OPEC COUNTRIES.

2. IN RECENT CONVERSATION WITH DAVIDSSON, EMBOFF LEARNED GOS HAS NOT YET TAKEN POSITION ON RELATIVE USEFULNESS OF EXPORT UNIT-VALUE INDEX VS EXPORT PRICE INDEX. IT IS NOT YET CLEAR FROM SWEDISH VIEWPOINT THAT EXPORT PRICE INDEX IS MORE FAVORABLE. GOVERNMENT IS NOW CALCULATING DEVELOPMENT OF ITS OWN TERMS OF TRADE WITH OPEC 1974-75. PRELIMINARY CALCULATIONS INDICATE THAT SWEDISH EXPORT UNIT-VALUE INDICES, LIKE AMERICAN, EXAGGERATE RISE IN EXPORT PRICES, BUT RESULTS DEPEND UPON STARTING AND CUT-OFF POINTS OF TIME SERIES.

3. GOS SUSPECTS THAT EXPORT PRICE INDEX MIGHT SHOW FASTER GROWTH THAN EXPORT UNIT-VALUE INDEX IF STUDY WERE TO COVER 1976. SWEDISH EXPORT PRICE INDEX CONSISTS TO LARGE EXTENT OF SELLING PRICES REPORTED BY FIRMS FOR GOODS TO BE DELIVERED SOMETIMES 2-4 MONTHS LATER. IN PERIODS OF SIGNIFICANT PRICE RISES, EXPORT PRICE INDEX MAY SHOW FASTER GROWTH THAN EXPORT UNIT-VALUE INDEX, WHICH IS DERIVED FROM CUSTOMS DATA. GOS ANTICIPATES GRADUAL GROWTH IN DEMAND IN 1976 FOR SOME IMPORTANT RAW MATERIAL EXPORTS -- WOOD, PULP AND PAPER, AND LATER IRON AND TTGM

4. GOS CAN ONLY MAKE ROUGH ESTIMATE OF EXPORT PRICE INDEX FOR SPECIFIC COUNTRIES. IT EXPECTS TO HAVE COMPARISON BETWEEN THE TWO MEASURES MADE BEFORE MEETING OF STATISTICAL EXPERTS. STRAUSZ-HUPE

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Margaret P. Grafeld
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